

MNL RetireVantage® 10

fixed index annuity | Issued by Midland National® Life Insurance Company

Annuity

Potential
for growth,
flexibility for
the “what ifs”
in retirement





Flexible choices that fit - MNL RetireVantage® 10

Most people dream about having a secure and comfortable retirement. Achieving the dream of a secure, comfortable retirement is much easier when you plan your finances. The MNL RetireVantage® 10 flexible premium fixed index annuity provides a flexible long-term solution that offers strong accumulation potential to help you plan for your future.

MNL RetireVantage 10 at a glance



Multiple index strategies available, including enhanced crediting methods offering greater upside potential*
**In exchange for a strategy charge.*



Tax deferral, income for life, and full accumulation value at death

Issue ages



Available at issue ages 0-79 (qualified and non-qualified, may vary by state)

For issue ages 0-17, a Uniform Gift to Minors Act (UGMA) or Uniform Transfers to Minors Act (UTMA) custodial account must be established. (May vary by state)

Minimum premium



Flexible premium, \$20,000 non-qualified and qualified

Additional product features

Learn how MNL RetireVantage® works to help offer stability, growth potential, lifetime income, flexibility, and a legacy.

Provide a lasting legacy

MNL RetireVantage includes a death benefit, which can provide your beneficiary your annuity's full accumulation value or minimum surrender value as of the date of death, whichever is greater.

Your beneficiary may choose to receive the payout in either a lump sum or a series of income payments.

Please consult with and rely on your own legal or tax professional.

Contract values

Accumulation value

The accumulation value is 100% of premium, allocated to the fixed and indexed account option less any withdrawals plus any interest credits. The accumulation value will be reduced by the amount of any withdrawals, but cannot decrease due to negative index performance.

Surrender value

The surrender value is the amount that is available at the time of contract surrender. The surrender value is equal to the accumulation value, subject to the market value adjustment, less applicable surrender charges, and if applicable, state premium taxes. The surrender value will never be less than the minimum requirements set forth by state laws, at the time of issue, in the state where the contract is delivered or issued for delivery.

The minimum surrender value will not be less than 87.5% of all premiums; less any partial surrenders (after market value adjustment, reductions for surrender charges); accumulated at a rate not less than the rate required by state law or otherwise directed by your contract.

Tax deferral improves growth potential

Your annuity's value grows on a tax-deferred basis, meaning more of it is working for you. Tax-deferred growth means you don't owe taxes until you access funds, allowing more time for growth potential. Work with your tax advisor to find out how this might work for you.

Under current law, annuities grow tax deferred. An annuity is not required for tax deferral in qualified plans. Annuities may be subject to taxation during the income or withdrawal phase. Please note that neither Midland National, nor any financial professionals acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on your own qualified advisor.

Options for accessing funds

Penalty free withdrawals

MNL RetireVantage allows you to access a portion of funds each year without incurring a surrender charge and Market Value Adjustment (MVA). Starting in the first contract year, you may choose to take a penalty-free withdrawal of up to 10% of the accumulation value annually. Withdrawals may be treated by the government as ordinary income. If taken before age 59 1/2, you may be subject to additional IRS penalties for early withdrawal.

Nursing home confinement waiver (not available in all states)

After the first contract anniversary, if you are confined to a qualified nursing care center as defined in the rider (skilled nursing facility or residential care facility for the elderly in CA), you may withdraw up to 10% of your accumulation value without a surrender charge or MVA as long as you meet the eligibility requirements for this rider. If you withdraw 100% of your accumulation value, your contract and any applicable riders will terminate. If there are joint annuitants, the rider may be used for either the first or second annuitant to be confined to a qualified nursing care center, but not both. This rider is automatically included with your annuity at no additional charge. Refer to the rider for additional details, including benefit terms, conditions, and limitations.

Market value adjustment (MVA) with external index (state variations exist)

Your contract also includes a market value adjustment feature – which may decrease or increase your surrender value depending on the change in the market value adjustment external index rate since your annuity purchase. Market value adjustments are applied only during the surrender charge period to surrenders in excess of the penalty-free amount.

Your annuitization payout options

You can choose to receive annuity payments based on your choice of several annuity options. Once you elect an annuitization option, it cannot be changed, and all other rights and benefits under the annuity end. The payment amount and number of payments will be based on your annuity's surrender value and the annuitization option you choose (state variations may exist). See the tables below for available payout options.

For Florida:

You may select an annuity payout option based on the accumulation value at any time after the first contract year.

Choose from:

- Life income
- Life income with a 10- or 20-year period certain
- Joint and survivor life income
- Joint and survivor life income with a 10- or 20-year period certain

With the exception of life income options, income options are available from five to 20 years.

Choose from:

- Income for a specified period
- Income for a specified amount
- Life income with a period certain
- Life income
- Joint and survivor life income

In all states
but Florida:

How your annuity can grow

MNL RetireVantage has a strategy and index account option to suit your style:

- Whether you like to take charge of your financial choices or prefer to set it and forget
- Whether you're interested in a fixed return, hoping for more growth potential or a combination

**In addition to the fixed account, here are available crediting methods.
Diversify premium among the following index account options:**

Crediting method options*	Index availability*
Annual Point-to-Point with Index Cap Rate	<ul style="list-style-type: none">• S&P 500®
Annual Point-to-Point with Participation Rate	<ul style="list-style-type: none">• S&P MARC 5% ER• Fidelity Multifactor Yield IndexSM 5% ER• Nasdaq-100 Volatility Control 12%TM Index• S&P 500® Dynamic Intraday TCA Index• S&P 500®
Annual Point-to-Point with Enhanced Participation (subject to charge)	<ul style="list-style-type: none">• S&P MARC 5% ER• Fidelity Multifactor Yield IndexSM 5% ER• Nasdaq-100 Volatility Control 12%TM Index• S&P 500® Dynamic Intraday TCA Index
Monthly Point-to-Point with Index Cap Rate	<ul style="list-style-type: none">• S&P 500®
Two-year Point-to-Point with Participation Rate	<ul style="list-style-type: none">• S&P MARC 5% ER• Fidelity Multifactor Yield IndexSM 5% ER• Nasdaq-100 Volatility Control 12%TM Index• S&P 500® Dynamic Intraday TCA Index• S&P 500®
Annual Inverse Performance Trigger (declared performance rate)	<ul style="list-style-type: none">• S&P 500®

Fixed account

Premium allocated to the fixed account will be credited interest at a declared fixed account interest rate. The declared fixed rate is an annual effective rate. Interest is credited to the fixed account daily. The initial premium interest rate is guaranteed for the first contract year. For each subsequent contract year, we will declare, at our discretion, a fixed account interest rate that will apply to the amount allocated to the fixed account as of the beginning of that contract year. A declared fixed account interest rate will never fall below the minimum guaranteed fixed account interest rate.

In your contract the applicable period of time for your crediting method is referred to as a "term".

** Index(es) and strategies may not be available in all states. Each crediting method and the index account options perform differently in various market scenarios.*

Your financial professional may explain how the different interest crediting methods work to help you determine which strategy or combination of strategies could be the best fit for your objectives.

Pick from a wide variety of index* options

S&P 500® Index (SPX)

The S&P 500 Index is widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The price-return index includes 500 leading companies in leading industries of the U.S. economy and does not include dividends in the index valuation.

S&P Multi-Asset Risk Control 5% Excess Return Index (SPMARC5P) S&P MARC 5% ER

The S&P MARC 5% ER Index is a multi-asset excess return index that strives to create more stable index performance through diversification, an excess return methodology, and volatility management (i.e. risk control). The index applies rules to adjust allocations among multiple asset classes creating a diversified basket of these assets. The index then adds an element of risk control by applying rules to allocate between this basket and cash. The index is managed to a 5% volatility level.

S&P 500® Dynamic Intraday TCA Index (SPFDYNI)

The S&P 500® Dynamic Intraday TCA Index (the “Index”) is designed to provide exposure to the S&P 500® through the use of E-mini S&P 500 futures while applying an intraday volatility control and trend-following mechanism. Using intraday observations, the index adjust its allocations to the S&P 500® and cash in aiming to achieve the 15% volatility target. Trend signals guide rebalancing to help the index respond to market movements.

Because the Index is managed to a volatility target, the Index performance will not match the underlying performance of the S&P 500® or the E-mini S&P 500 futures used to deliver exposure. Typically, the volatility control tends to reduce the rate of negative performance and positive performance of the underlying futures, creating more stable volatility with higher cumulative returns due to the more frequent rebalancing. In calculating the level of the Index, the index methodology deducts a fee reflective of trading costs. The Index is rebalanced up to 13 times daily when a trend is detected and is an excess return index. Both of these elements serve to stabilize cost.

Fidelity Multifactor Yield IndexSM 5% ER Index (FIDMFYDN)

The Fidelity Multifactor Yield Index 5% ER (the “Index”) is a multi-asset, rules-based index that blends a multifactor equity starting universe with U.S. Treasuries, and uses a dynamic allocation approach that seeks to reduce volatility and deliver a more consistent investment experience over time. The starting portfolio is a combination of 6 factors with pre-determined weights and a tilt towards high dividend yielding companies. A fixed income overlay is applied, and the volatility levels of the combined portfolio are analyzed daily and components are adjusted to meet a 5% volatility target.

Nasdaq-100 Volatility Control 12%™ Index (XNDX12E™)

The Nasdaq-100 Volatility Control 12%™ Index (the “Index”) is designed to deliver exposure to the Nasdaq-100 Total Return Index™ (XNDX™) while targeting a constant twelve percent (12%) level of volatility. The Index uses the truVol® Risk Control Engine (RCE) to dynamically allocate between XNDX™ and cash in aiming to achieve the volatility target. Because the Index is managed to a volatility target, the Index performance will not match the underlying performance of the Nasdaq-100 Total Return Index™. Typically, the volatility control tends to reduce the rate of negative performance and positive performance of the weighted value of the underlying indices – thus creating more stabilized performance. The Index is rebalanced daily and calculated in excess of a daily accrual of the Federal Funds Effective Rate (Excess Return).

** Past index performance is not intended to predict future performance.*



Crediting method features and details

Unlock greater upside potential with enhanced crediting methods

In exchange for a strategy charge, you'll unlock a greater upside potential. The charge is deducted from your accumulation value once each term and is guaranteed to stay the same for the life of the contract. It will be deducted at the time of a partial withdrawal that exceeds the penalty-free withdrawal amount or the end of the term. The strategy charge will be deducted regardless of the interest credited to the contract and can lead to loss of premium.

Experience protection with accumulation value ("AV") true-up*

If interest credited over your contract term is less than the total strategy charges, there could be a loss of premium. To help protect your premium, your MNL RetireVantage fixed index annuity includes AV true-up. The AV true-up provides a one-time refund at the end of the surrender charge period of the difference between total interest credited and strategy charges since issue, if any. This benefit is not available if you take excess penalty-free withdrawals.

**Known as guaranteed accumulation value true-up endorsement in your contract.*

Annual and two-year reset

One advantage of fixed index annuities is a reset feature, which applies to this annuity no matter which crediting method you choose. The annual and two-year resets allow an interest credit, if any, to be added to the index account at the end of each index term. That amount, when added, becomes "locked in" because it cannot be taken away due to negative index performance. The "locked-in" interest credit will be added to the accumulation value, giving you the advantage of compounding in subsequent years.

This feature also resets your starting index point each new index term. Annual and two-year reset can be a benefit when the index experiences a severe downturn during the term because at the beginning of the next term, you can take advantage of any gains from that point forward. Without this feature, you would have to wait for the index to climb to its original level before any gains could be realized.

How transfers work

You may elect to transfer funds between the fixed account and index account options annually after the first contract year for the annual index strategies (or every two years if you choose the Two-year Point-to-Point strategies). Based on current tax laws, these transfers between options will not be taxable or subject to surrender penalties.

How withdrawals impact how your annuity grows

Having access to funds is always an important factor. If you choose to withdraw money from your contract, there are several factors to consider. For withdrawals taken during the surrender charge period in excess of your penalty-free allowance, surrender charges and market value adjustment may apply.

Surrender charges

Surrender charges allow the company to invest the funds on a long-term basis and generally credit higher yields than possible with a similar annuity of shorter term. During the surrender charge period, a surrender charge is assessed on any amount withdrawn, whether as a partial or full surrender, that exceeds the penalty-free allowance applicable and may result in a loss of premium. Additional premiums deposited into existing contracts will maintain the surrender charge schedule set forth at contract issue date. Certain payout options may incur a surrender charge. Interest adjustments apply during the surrender charge period.

Surrender charge schedule

Surrender charges vary by state.

A surrender during the surrender charge period could result in a loss of premium. Surrender charge structure may vary by state. In California, the surrender charge percentage in the 10th contract year will decrease 0.04% monthly until the surrender charge equals 0.00%. The decrease will occur on the same day in each month as the date of the contract anniversary; if the date does not exist for a given month, the date for that month will be the last calendar day of the month.

Contract year	Approved states other than those specifically listed in the next column	CA	AK, CT, DE, ID, MD, MN, MO, NH, NV, NJ, OH, OK, OR, PA, SC, TX, UT, VA, WA
	Percentage	Percentage	
1	10%	8%	8.50%
2	10%	7.45%	8.50%
3	9%	6.50%	8%
4	9%	5.50%	7%
5	8%	4.55%	6%
6	8%	3.55%	5%
7	7%	2.55%	4%
8	6%	1.50%	3%
9	4%	0.50%	2%
10	2%	0.44%	1%
11+	0%	0%	0%

This brochure is for solicitation purposes only. Please refer to your contract for any other specific information. With every contract that Midland National® Life Insurance Company issues there is a free-look period. This gives you the right to review your entire contract and if you are not satisfied, return it and have your premium returned. Fixed index annuities are not a direct investment in the stock market. They are long term insurance products with guarantees backed by the issuing company. They provide the potential for interest to be credited based in part on the performance of specific indices, without the risk of loss of premium due to market downturns or fluctuation. Although fixed index annuities guarantee no loss of premium due to market downturns, deductions from your accumulation value for optional benefit riders or strategy fees or charges associated with allocations to enhanced crediting methods could exceed interest credited to your accumulation value, which would result in loss of premium. They may not be appropriate for all clients. Interest credits to a fixed index annuity will not mirror the actual performance of the relevant index.

The term financial professional is not intended to imply engagement in an advisory business in which compensation is not related to sales. Financial professionals are independently contracted with Midland National and are insurance licensed that will be paid a commission on the sale of an insurance product.

Premium taxes: Accumulation value will be reduced for premium taxes as required by the state of residence.

The MNL RetireVantage® 10 is issued on form ASI24A/ICCI6-ASI45A.MVA/ASI45A (contract), AR153A/AR314A/ICCI5-AR314A, AR327A/AR307A/ICCI5-AR307A, AR163A-1/ICCI5-AR313A/AR313A, AR317A/AR194A/ICCI5-AR317A, AR201A/AR308A/ICCI6-AR308A, AR227A/ICCI7-AR331A, AR244A/AR310B/ICCI5-AR310B, AR369A/ICCI9-AR369A, AR248A, AR382A/ICCI20-AR382A, AR384A, ICC20-AR384A, and ICC22-AR403A/AR403A (riders/endorsements) or appropriate state variation by Midland National® Life Insurance Company, West Des Moines, IA. This product, its features and riders may not be available in all states.

All rates and features are subject to change. Please consult your financial professional for the current information.

Special notice regarding the use of a living trust as owner or beneficiary of this annuity.

The use of living trusts in connection with an annuity contract can be a valuable planning mechanism. However, a living trust is not appropriate when mass-produced in connection with the sale of an insurance product. We strongly suggest you seek the advice of your qualified legal advisor concerning the use of a trust with an annuity contract.

Neither Midland National, nor any financial professionals acting on its behalf, should be viewed as providing legal, tax or investment advice. Consult with and rely on a qualified advisor. Under current law, annuities grow tax-deferred. Annuities may be subject to taxation during the income or withdrawal phase. The tax-deferred feature is not necessary for a tax-qualified plan. In such instances, you should consider whether other features, such as the death benefit, lifetime annuity payments, and any riders make the Contract appropriate for your needs.

Withdrawals taken prior to age 59 1/2 may be subject to IRS penalties.

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The Fidelity Multifactor Yield Index 5% ER (the “Index”) is a multi-asset index, offering exposure to companies with attractive valuations, high quality profiles, positive momentum signals, lower volatility and higher dividend yield than the broader market, as well as U.S. treasuries, which may reduce volatility over time. Fidelity is a registered trademark of FMR LLC. Fidelity Product Services LLC (“FPS”) has licensed this Index for use for certain purposes to Midland National® Life Insurance Company (the “Company”) on behalf of the Product. The Index is the exclusive property of FPS and is made and compiled without regard to the needs, including, but not limited to, the suitability needs, of the Company, the Product, or owners of the Product. The Product is not sold, sponsored, endorsed or promoted by FPS or any other party involved in, or related to, making or compiling the Index. The Company exercises sole discretion in determining whether and how the Product will be linked to the value of the Index. FPS does not provide investment advice to owners of the Product, nor to any other person or entity with respect to the Index and in no event shall any Product contract owner be deemed to be a client of FPS.

Neither FPS nor any other party involved in, or related to, making or compiling the Index has any obligation to continue to provide the Index to the Company with respect to the Product. Neither FPS nor any other party involved in, or related to, making or compiling the Index makes any representation regarding the Index, Index information, performance, annuities generally or the Product particularly.

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Midland National® is a Sammons Financial Group company.

We are committed to our customers, distribution partners, employees and communities – and the deeply rooted belief that we grow stronger together.

With so much change happening in the world, people are looking for companies that can stand the test of time. They need a partner that can weather life's storms. That's us. For over a century, we have been here for our customers and honoring our commitments. And because we're privately owned, we don't measure our impact by the number of years we've been in business, investor goals or size of the company. We are proud of our impact of the financial futures we help secure, and the legacies we help establish.

We believe that we aren't here to serve just today's customers, but customers for generations to come. As we look ahead to our next hundred years, that fundamental principle remains rich in its vision. No matter how much change happens in the world around us, we strive to find new ways to create value for our customers.

Just like always.

Midland National has continued to earn high ratings, based on our financial strength, operating performance, and ability to meet obligations to our policyholders and contract holders. Midland National currently holds the following ratings:

“A+”

A.M. Best^{A,B} (Superior) (Second category of 15)

S&P Global Ratings^{B,C} (Strong) (Fifth category of 22)

Fitch Ratings^D (Stable) (Fifth category of 19)

Ratings are subject to change.

A.M. Best is a large, third-party independent reporting and rating company that rates an insurance company on the basis of the company's financial strength, operating performance, and ability to meet its obligations to policyholders. S&P Global Ratings is an independent, third-party rating firm that rates on the basis of financial strength. Ratings shown reflect the opinions of the rating agencies and are not implied warranties of the company's ability to meet its financial obligations. The ratings above apply to Midland National's financial strength and claims-paying ability. **A)** A.M. Best rating affirmed on August 29, 2023. For the latest rating, access [ambest.com](https://www.ambest.com). **B)** Awarded to Midland National® as part of Sammons® Financial Group Inc., which consists of Midland National® Life Insurance Company and North American Company for Life and Health Insurance®. **C)** S&P Global rating assigned Feb. 26, 2009 and affirmed on May 24, 2023. **D)** Fitch Ratings, a global leader in financial information services and credit ratings, on Nov. 30, 2023, assigned an Insurer Financial Strength rating of A+ Stable for Midland National. This rating is the fifth highest of 19 possible rating categories. The rating reflects the organization's strong business profile, low financial leverage, very strong statutory capitalization, and strong operating profitability supported by strong investment performance. For more information access [fitchratings.com](https://www.fitchratings.com).

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